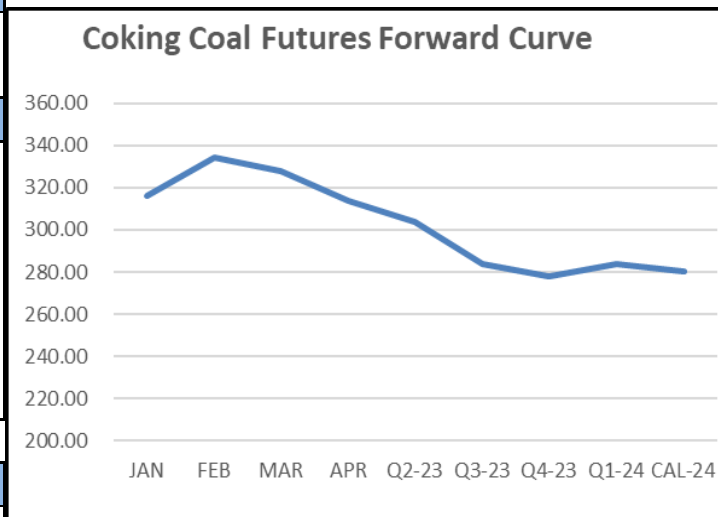


20/01/2023

| DCE |
|---------------------------------------|
| May: 1886 Down 0.5 |
| Coking Coal Index |
| TSI FOB PLV unch at 325.0; mtd 310.55 |
| CFR China up 3 at 320.0; mtd 314.57 |



| TSI PLV FOB AUS Indicative Curve | | | |
|----------------------------------|--------|--------|---------------|
| | BID | OFFER | VALUE |
| JAN | 313.00 | 319.00 | 316.00 |
| FEB | 331.00 | 337.00 | 334.00 |
| MAR | 325.00 | 331.00 | 328.00 |
| APR | 311.00 | 317.00 | 314.00 |
| Q1-23 | 323.00 | 329.00 | 326.00 |
| Q2-23 | 301.00 | 307.00 | 304.00 |
| Q3-23 | 281.00 | 287.00 | 284.00 |
| Q4-23 | 275.00 | 281.00 | 278.00 |
| CAL-23 | 295.00 | 301.00 | 298.00 |
| CAL-24 | 277.00 | 283.00 | 280.00 |

| Today's Trades |
|----------------------|
| Feb at 337 in 3kt |
| March at 330 in 2kt |
| Q2 at 305 in 1kt/mth |
| Feb at 335 in 2kt |

| Commentary |
|--|
| <p>The market is winding down for the Chinese New Year break, although there was some sporadic futures trading increasing the volatility. Feb, March and Q2 all traded higher, however came back offered at the traded levels. Feb traded 337 and then down to 335 and offered on at this level. March traded up \$5 from yesterday at 330 with Q2 up \$3 at 305. There was little selling interest across the curve until the market actually traded, and then offers were abundant from Feb through to Q3. It's a reflection of the potential in this market that if price interest is initiated and countered then very quickly we trade. Momentum is still bullish and we expect to see physical bids creeping higher next week unless the Producers suddenly turn the taps on. Steel futures have been slowly coming off but there are blast furnaces in Europe restarting and so a pull back will be a buying opportunity.</p> |